

RESERVE NOTE

VOL. XX, NO. 4

OCT - DEC 1985

OF AMERICA

The Rag Picker



OFFICIAL PUBLICATION OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

SERIES 1980

Secretary of the Treasury





AYRSHIRE DAIRY CATTLE

An important and popular breed of dairy cattle on the early farms in America was the Ayrshire, originally imported from Scotland. Since about 1900 this breed has largely been replaced by the Holstein-Fresian. The Ayrshire is dark red and white in color where the Holstein is black and white. A characteristic of the Ayrshire is that the horns turn abruptly skyward about three inches from the head. On these Manchester MI notes the Ayrshire cow is on the \$2, the bull adorns the \$3, and on the \$5 is a herd of Ayrshires together with some strange looking hogs. If you like serial numbers the hand-penned number on the \$2 is 444.

ZILWAUKIE SCRIP - the souvenir card presented at the MSNS Show by John and Nancy Wilson, from a note owned by Neil Shafer, is a \$2 depicting the small town in Saginaw County, long since spelled Zilwaukee. Bowen's brown book on scrip lists 4 other Zilwaukie notes - 25¢, 50¢, \$1 and \$3 - the 5 having been printed 1 sheet.

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1985 - 1986 Officers of the PMCM with Mailing Addresses
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49003
VICE PRESIDENT B. Joseph Mikolajczyk
603 Parchmount Ave, Parchment MI 49004
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Dave Rober School Haus Sq, 245 S. Main St -
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EDITOR Chester F. Clark, 3367 Jewell Rd, Howell MI 48843

DUES - \$8.00 per year U.S. - \$20.00 Canada and Mexico
All other countries \$10.00

CLOSING DATES FOR COPY AND ADS - The 15th of January, April,
July, and October. Address mail to the Editor.

1985 Membership Dues, if not paid, are due now. Please send
promptly directly to Robert Thiel, PO Box 163, Victor NY
14564, all dues and business correspondence concerning PMCM.

ADVERTISING:	1 issue	4 issues	1 issue	4 issues
Back Cover	\$30.00	27.00 ea.	1/2 Page	\$12.00 10.00 ea.
Inside Covers	27.00	24.50 ea.	1/4 Page	6.50 5.00 ea.
Full Page	22.50	20.00 ea.	1/8 Page	3.50 2.75 ea.

PRESIDENT'S MESSAGE



The fall season is here. This always stimulates the enthusiasm of collectors as the weather drives us inside for a greater percentage of the time. The Fall Show of the Michigan State Numismatic Society (the turkey show) is always held the three days following Thanksgiving. This is always a tremendous show and this year was no exception. It is always well attended but this year on the first day the aisles were so jam-packed it was hard to even move. It was a great sight to see so many collectors in attendance.

The meeting of the Paper Money Collectors of Michigan was held on Sat. afternoon. We discussed the past paper money show held in Memphis and also the newest show that was held in Cherry Hill NJ. Some favorable comments and some dissenting comments were made in regards to the Cherry Hill show which will not hold a show there next year as there will be a show in St Louis MO in Nov of 1986. Another topic of discussion was this year's MSNS Fall Show as our organization was a co-host. This will bring in quite a bit of needed income so that now PMCM is in its best financial situation since we came into existence. Hooray - now we can whoop it up!

A committee was formed to investigate the idea of PMCM producing a souvenir card. John and Nancy Wilson gave each of us a souvenir card which those two had had produced themselves and it was done very professionally. A cheer for the Wilsons.

The Best of Show award for the exhibits was won this year by Dr. Wallace Lee - I snuck one in! Also a plaque was presented to last spring's Best of Show winner Charles Fenwick.

My hearty thanks to the members who contributed many, many hours of work in co-hosting this fall's MSNS Show: Joe Mikolajczyk, Al Latson, Chester Clark, Al Bobrofsky, Charles Fenwick, Martin Delger, John and Nancy Wilson, Doug Murray, and Florence Schook - ANA President who still has time to be a workhorse for PMCM.

The Spring Show will be held in Battle Creek. I hope to see all of you there.

Sincerely,

Dr. Wallace Lee

COMING EVENTS

Feb 14-16 - South Shore Coin Club Show, Mecca Convention Cen., Milwaukee WI. John Wilson, SSCC, PO Box 27185, Milwaukee 53227.

Apr 24-26 - MSNS Spring Convention, Kellogg Center, Battle Creek MI. Ann Bobrofsky, PO Box 1157, Battle Creek MI 49016.

June 20-22 - International Paper Money Show 10th Annual, Cook Convention Center, Memphis. Mike Crabb, PO Box 17871, Memphis.

Aug 6-10 - ANA 95th Anniv Convention, Mecca Convention Center, Milwaukee. Kurt Krueger, 8307 W. Becher St, West Allis WI 53219.

Nov 13-16 - 1st Annual Nat. & World Paper Money Convention, St Louis Cervantes Convention Center, St Louis MO.

JOHN J. KNOX
by Frank Clark #2106

When I did my article on the Exchange National Bank of Denton Texas I did not have a banknote to go along with the story. At the International Paper Money Show in June I acquired one and it is now my favorite note and also my highest denomination note. This bank issued only \$5, \$50 and \$100 notes and this is the third to the last \$100 issued - serial number 498. This is a very beautiful note, front and back. I also began to wonder about the man pictured on the note - John J. Knox. Who was he and what did he do to be pictured on our nation's currency? Below is what I found out.

John J. Knox was born March 10, 1828 in Augusta, New York. He graduated from Hamilton College in 1849. Starting in 1852 he worked in various banks as a teller. This was until the early 1860's when he and his brother were conducting a private banking business. He published an article advocating a national banking system and this led to his being appointed a clerk in the United States Treasury Department. He held this position until 1865. In 1866 he was put in charge of the mint and coinage correspondence. He became Deputy Comptroller of the Currency in 1867 and Comptroller in 1872. In a period of 10 years he had gone from clerk to one of the highest positions in the Treasury Department!

Knox was on a committee that was influential in the passage of the Coinage Act of 1873. This Act discontinued the coinage of the silver dollar. On May 1, 1881 he resigned to become president of the National Bank of the Republic in New York City. He remained there until his death on February 9, 1892. He had numerous writings and among them was the book United States Notes: A History of the Various Issues of Paper Money by the Government of the United States. This was published in 1884 and has been reprinted.



ON THE COVER of this issue of the Rag Picker is the beautiful reverse of this National Currency \$100 note of Denton Texas.

THREE BOOKS ON AUSTRALIAN NOTES
A Review by Jerry Remick #262

Australia's banknotes from 1788 to date are extremely well-covered in a series of three profusely illustrated book by Australian banknote expert Michael P. Vort-Ronald. Each of the three volumes described below is available in Australian dollars at \$29.50 in hard cover and \$23.50 in soft cover. Postage is \$6.50 Australian for one volume and \$12 for 2 or 3 volumes. Orders should be sent to Mr. Michael P. Vort-Ronald, 1 Neil St, Mannum, South Australia 5238, Australia.

BANKS OF ISSUE IN AUSTRALIA 1788 - 1914 gives a brief history of currency from 1788 to 1917. A detailed history and study of the note-issuing banks and their notes from 1817 to 1910, and of superscribed notes 1910 - 1914 are given. The book is 331 pages with 313 illustrations.

AUSTRALIAN BANKNOTES 1913 - 1966 includes a detailed study of Government issued notes from 1913 - 1966, as well as how, where, why, and by whom notes were printed and designed. Also given is a detailed history and origin of the scenes on the notes. The volume is 344 pages with 309 illustrations.

AUSTRALIAN DECIMAL BANKNOTES 1966 - 1985 features a detailed study of decimal notes, designers, printing and printers, signatures, misprinted notes and forgeries. All varieties and signatures are illustrated. Note features are studied in detail and illustrated. Also given are annual totals printed, circulated and destroyed. The book is 240 pages with 270 illustrations. This is a monumental study never before attempted for the notes of Australia. Highly recommended, this is a well-researched series printed on top quality art paper with large clear illustrations.

BLACK SIGNERS OF U. S. BANKNOTES
by Chester Clark HLM#16

Some 10 to 15 years ago I recall seeing at a Mich. State Numismatic Society show a well-done 4 or 5 case paper money exhibit portraying the signatures on U. S. banknotes, all signed by Registers of the Treasury who were black men, and there were 4 of them. This surprised and amazed me. Today, with our awareness of equal rights to all persons, this is as it should be, but "back in those days" it was unheard of for a black person to hold such a high office. Could this situation have been a "deal" which our government, possibly to appease black employees of the government, kept secret from the public?

For all these years I kept watch for any information as to who these Registers were, which ones were black, etc. as I did not recall the names in that exhibit. Late in the day at the show in Memphis last June as I first scanned the exhibits my eye came upon a single case exhibit. Being in a hurry I couldn't learn more, but the first thing next morning I went there and wrote down the names. The case was very well displayed and showed a photograph, I believe, of each of five black signers of U. S.

notes, the fifth one being a Treasurer of the U. S. in recent years - the well publicized lady, Azie Taylor Morton.

A study of page 303 in Friedberg's 4th Edition listing the signatures on U. S. Currency, and giving the dates each pair of signers were in office, is most interesting. Nothing of course is mentioned of any being a black man. The first of the four was Blanche K. Bruce who began 5-21-1881 and for 4 years signed notes with three different Treasurers. Twelve and a half years and two other Registers later (Rosecrans and Tillman), Bruce went back into office again for 3¹/₂ months, then was followed in succeeding order starting in 1898, and for 15¹/₂ years, by the other three black men. They were Judson W. Lyons, William T. Vernon and James C. Napier. Lyons served with two Treasurers, Vernon with two, and Napier with three.

Another part of this story, and it is only hearsay, is that 2 of our Registers were American Indians, one being Houston B. Teehee. There must be a lot more to this whole story - still most secretive. Can any of our members enlighten us? To this day I do not know whose exhibit I saw in Memphis. Do one of you PHCM members claim it?

WW II PROPAGANDA DOLLAR by Gene Collister #96

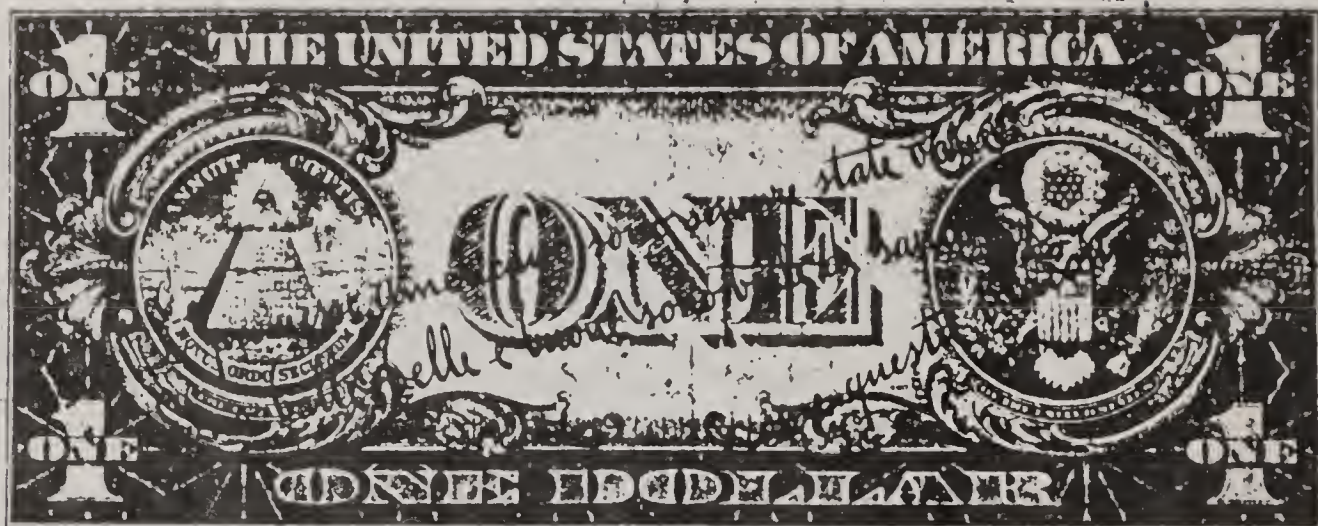
At the Memphis Show last June, at a dealer's table, Charles Fenwick H1M#12 and Chester Clark H1M#16 were looking thru a pack of WW II military paper money and spotted 3 notes alike - a note neither had seen before. Each bought one and left one with the dealer. The only thing Clark knew was that the note was shown on page 9 of the Schwan - Boling Military Currency book as WW II propaganda and "not money at all." At the fall KANS show Clark consulted dealers and collectors alike, trying to translate the propaganda on the reverse - Spanish? Italian? What was the message - and by whom?

After the show Clark received a letter from Gene Collister, to whom he had shown the note - and out of the clear blue sky-this:

"---I found some info on your Propaganda \$1 US note. A forgery of the U.S. \$1.00 bill with three propaganda lines overprinted on the reverse. The colors are similar to the original but slightly smaller in size, and produced by photographic process. This is the only known currency type used to be dropped over Italy during the war. Translated, in effect, it states 'American promises have always been empty (promises). They are nice and good and soft soaping (and as good) as this (counterfeit) bank-note.'

A note was found by Major Floyd E. Minor. He was a member of the 3rd Battalion of the 339th Infantry, 85th Division, when they captured a map production and printing plant in Verona, Italy, in May, 1944, where no doubt these propaganda notes were produced."

See the next page for a photo of this forgery. The paper is of a poor grade. The note this photo was made from was a 1935 SC with Julian-Moragenthau signatures. Being a photo, the serial number on each copy should be the same: D85826026A. Another question. After the copy was made how was each note processed to appear worn - by tumbling in a steel drum, or some other method? Who wouldn't pick up a piece of money from the ground?



DEPRESSION SCRIP

The Standard Catalog of Depression Scrip of the United States was released in March 1985 by Krause Publications. Co-authored by Ralph A. Mitchell and Neil Shafer, this massive 320 pages carefully describes 3,570 distinctive issues. Since the book's release some 60 newly-found scrip issues have been reported to Neil Shafer. These have been dealt with in a 16-page supplement which is being sent free with each paid order of \$27.50 for the book plus \$2 for postage and handling. Wisconsin residents add 5% sales tax. Send your order to Krause Publications, 700 E. State St, Iola WI 54990.

CHICAGO LADY

The portrait of a former Chicago woman, Hazel Martin, is on the first seven banknotes of the Irish Free State, #1 - 7, starting in 1928, as Lady Hazel Lavery. The Nov 1928 Numismatist, on page 686, says that Miss Martin married Edward L. Trudeau, and as his widow, married Sir John Lavery, the British painter who designed the new notes. The notes are bilingual - the left half in English, the right half in Irish (Gaelic). In Dec 1928 they had been placed in circulation and "are said to be gaudy."

FREE CLASSIFIED ADS

(* means star)

WANTED - Nationals from Naukesan II Ch 905 Type II 45 and all large Ch 905. Also have some duplicates Ch 905 and #10355 will trade or sell. William H. Berocky, 11181 W 33rd St, Zion IL 60099

NEED \$1 FRN - CU with (1) or more (0) start 1981 CC EG FG JD KD. 1981A AC A* CA C* D* EE F* H* I* JR J* K* LF LG. Have notes to trade. E. J. Wehling, 39-17 Sycamore Dr, Fairlawn NJ 07410.

WANTED - Scarce and rare \$5 Silver Certificate material: Blocks, Mules, Stars. N Africa Groups. Prefer high grades. Rare notes for trade. Correspondence invited. James T. Lemon, 404 Seminole Dr, Greenville MI 48838.

WANTED CU \$1 FRN - I have many blocks with random endings I wish to trade for same block and series with two or more zero endings, plus a cash premium, or I will buy. All notes CU. Rufus Coker. R#6 - Box 218, Portland TN 37148.

BUYING NATIONALS - 1st and 2nd Charters, 1902 Red Seals, \$50 and \$100 Large Nationals, \$50 TII and \$100 TII Small Nationals, most United States NB's, Charters #1 to #10. Describe and price or ship for offer. Graeme L. Ton Jr, 203 - 47th St, Gulfport MS 39501.

WANTED - \$1 FRN's CU. RADARS and REPEATERS any series, district or block. Would consider \$2 - \$5 - \$10 and \$20 RADARS. O. K. Hamilton, 4850 Chamblee-Tucker Rd, Tucker GA 30084.

BUYING - National Bank Notes from all states. Conditions from VG to Gem CU. Need any quantity from single notes to hoards. Ship for prompt fair offer. Kevin Foley, PO Box 589, Milwaukee WI 53201.

ALWAYS NEED HELP - \$1 Silver Cert and \$1 FRN with ending #25. Check your stock of notes. Send list of what you have and prices. Allen R. Camacho, PO Box 716, Glendora CA 91740.

WANTED - Bowen's Blue Book \$47. Others wanted. Have many paper money books for sale or trade. Send SASE for list. Always have a few hundred obsolete and broken bank & US notes in stock. What do you need? George Springer, 2427 Ninth St SW, Canton OH 44710.

WANTED - Maple River RR Bonds. Ser nos: 250, 428 thru 432. Atchison, Toneyka and Santa Fe RR Bonds \$1,000. #22 and 23. And \$500 #18. Burlington, Missouri RR \$1,000. nos. 3649 to 3654. Jack H. Buchert, Box 1135, Aiken SC 29802.

WANTED - \$1 FRN CU: 1963-B-C (Circ), H*, L*. 1963A-I*. 1969C L*. 1981-A-D, C*, E-G and J-D (CU or Circ), L*. 1981A-F-C, A-C, K*. 1985-A-A, C-A, D-A, I-A, any *. Send list. John M. Hewitt, 9309 High Dr, Leawood Kansas 66206.

WANTED - National Bank Notes of Howell Michican. Al Latson, 2640 Highland Road, Howell MI 48843.

WOULD LIKE TO BUY - a CU Small Size National from Idaho from any City. William F. Reulbach, PO Box 8937, Strongsville OH 44136.

NATIONALS WANTED - Especially Gainesville FL, Ocala FL, Palatka FL, Fort Valley GA, Aberdeen MS, Albion PA, Corry PA, Edinboro PA, Erie PA, Girard PA, North East PA, North Girard PA, Union City PA, Waterford PA, Schenectady NY. Shayne MacMahon, Box 13282, Gainesville FL 32604.

BUYING & SELLING - Michigan paper money of all kinds. Obsoletes, Nationals and Scrip. For sale Fractionals, FRN's and SC's. Dr. Wallace G. Lee, Suite 210 - Summit Place, Pontiac MI 48053.

WANTED - Mississippi Nationals, large or small. Also want picture post cards of Mississippi National Banks before 1940. Wish to communicate with other collectors of MS Nationals. Donnie Rawson, PO Box 3418, Meridian MS 39305.

WANTED - Pennsylvania Nationals - Hatboro #2253, Royersford #4751, Glenside #9668, Ardmore #9905, Downingtown #338, Green Lane #2131, Collegeville #8404. Alan Hoffman, 795 Roslyn Ave, Glenside PA 19038

WANTED - \$5 1981 CU FRN Star notes from districts Boston, Philly, Minneapolis - will pay \$7 each. Also \$5 CU Star notes 1981A from all districts except L* at same price. \$10 and \$20 1981A Stars also wanted from all districts. Write. Ted Gozanski, PO Box 303, Superior WI 54880.

SELLING FRN SETS - 63B(5)-\$9.5, 69B(35)-\$60, 69C(25)-\$42.5, 69D(47)-\$75, 74(68)-\$105, 76(12)-\$30 (24)-\$80, 77(61)-\$95, 77A(55)-\$85. All have last 2 digits the same. Also have sets not same. Some singles 63-85 available. Add \$1.5 postage & ins. Clyde S. Bensey, PO Box 1274, Harriman TN 37748.

WANTED - Denton Texas Nationals. Also Dallas Texas small size Nationals. Xerox appreciated. Frank Clark, PO Box 117060, Carrollton TX 75011-7060.

WANTED - Friedberg 16's or 17a's of Series 160 - 165, 174 - 184, and 284. Will buy or trade. What do you want in return? Rev. Frank H. Hutchins, 295 North Broadway, Yonkers NY 10701.

MINNEAPOLIS NEEDED - Want to buy one uncut 4-subject 1981A IB; two each 1981A IA, IB with back plate 129 in CU. State price wanted. Also need 4 consecutive 1981A K*'s. Doug Murray, PO Box 2, Portage MI 49081.

MINNESOTA - Nationals and Obsoletes wanted. Highest prices paid for notes I need in my collection. Please send a list of your notes for sale or trade. Shawn Hewitt, 3900 Bethel Dr - Box 938, Saint Paul MN 55112.

WANTED - Large and small size Nationals from Maryland, especially Catonsville #5093 and Ellicott City MD. All letters answered. Willis E. Karner Jr, 621 Charraway Road, Baltimore MD 21229.

SECRETARY - TREASURER'S REPORT

by Robert Thiel #1686

Balance on August 14, 1985 \$1162.95

New members and Dues

for 1985 & 1986 \$1192.00

Rag Picker Ads 62.50

Interest Jul thru Sep 16.21

2433.66

Rag Picker Jul-Oct 423.53

Postage - Dr. Lee and
R. Thiel 23.00

1986 Dues Notices,
Postage & envelopes 65.08

Balance on Nov 26, 1985,

Rochester Community

Savings Bank, Victor NY 1022.05

NEW MEMBERS

#2181 Richard E. Badwey, Bethesda MD
2182 Donnie L. Rawson, Meridian MS
2183 Tom Skalski, Jackson MI
2184 Jerome S. Miller, Helena MT

SPONSOR

Robert Thiel
Ed Richt
Chester Clark
Richard C. Schulman

RE-INSTATED

407	David Paskausky, Groton CT	Robert Thiel
514	Leon J. Goodman Jr, Columbus OH	Dr. Wallace Lee
1129	William D. Ogline, Friedens PA	Robert Thiel
1513	Dennis D. Green, Decorah IA	Dr. Wallace Lee
1685	H. H. Pinkerton, Fort Worth TX	Dr. Wallace Lee

RESIGNED

160 James J. Curto, Grosse Pointe MI
1848 Dean D. Updike, Fredericktown OH
2114 C. J. Warunek, St. Clair Shores MI
2174 David L. Critchett, Ann Arbor MI

DIED

61 J. F. Eckman, East Freedom PA, died 1-20-1985
716 Mahlon Roth Jr, Lansdale PA, died 7-10-1984
1352 Donald M. Priest, Fairfield ME, died 10-31-1985. We were notified by Frank Trask for Mrs. Priest. According to Coin World, Mr. Priest drowned while repairing a beaver dam. He was 69, a board member of Maine Humis. Society.
1884 Joseph R. Mitchell, Baltimore MD, died 1985
1925 Stanton L. Kreider, Denver CO, died 8-3-1984
1625 Thomas C. Bain, Dallas TX, died of cancer 10-21-1985

HAITI issued 207 different notes 1827-1919, only 12 since 1919.

FEDERAL RESERVE NOTE EXCHANGE LIST

Chairman: B. Joseph Mikolajczyk #1767
603 Parchmount Avenue
Parchment MI 49004

This exchange list is open to all paid-up members who would care to help fellow members, as well as themselves, exchange current FRNs. If you would like your name added write to me at the above address. DON'T WRITE TO THE EDITOR as it adds to his work and delays your request.

The following PMCM members will exchange current FRNs they have available with other members at face value, plus SASE.

DISTRICT A - BOSTON
(none at present)

DISTRICT B - NEW YORK

Robert Thiel	PO Box 163, Victor NY 14564
Larry Sterling	PO Box 4098, River Edge NJ 07661
Richard C. Schulman	8 Talbot Lane, Smithtown NY 11787

DISTRICT C - PHILADELPHIA

Albert K. Dole	330 W. 5th St, Lewistown PA 17044
Wayne W. Moser \$1, \$2	PO Box 4123, Trenton NJ 08610
Patricia A. Glover	15 Strassberg Ct, Hamilton Square NJ 08690

DISTRICT D - CLEVELAND

Andrew Choma	R#1, 16 Wabash Ave, Morgan PA 15064
Robert Jackson \$1, \$5	5825 Terrace Park Dr, Dayton OH 45429
Joseph T. Sobeck	245 Roosevelt Ave, McKees Rocks PA 15136

DISTRICT E - RICHMOND

Larry W. Booth \$1-2-5	PO Box 12521, Roanoke VA 24026
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DISTRICT F - ATLANTA

John H. Morris Jr	411 Woodland Dr, Homewood AL 35209
Robert Azpiazu Jr \$1-5	PO Box 1433, Hialeah FL 33011
George W. Hackney	DeAnza Mid-Florida Lakes, 213-C Highland Dr, Leesburg FL 32748
Lawrence	PO Box 11262, Nashville TN 37211
Anthony Vigliotta \$1	2406 Summerfield Rd, Winter Park FL 32792

DISTRICT G - CHICAGO

Henry M. Pierre	7948 W. Davis St, Morton Grove IL 60053
Joseph J. Newman	McDonnell Tower Apt 205, 24400 Civic Center Dr, Southfield MI 48034
Thomas M. Flynn	East 12th St, Dubuque IA 52001
B. Joseph Mikolajczyk \$1-2-5	603 Parchmount, Parchment MI 49004

DISTRICT H - ST. LOUIS

Michael A. Crabb Jr \$1 - 5	PO Box 17871, Memphis TN 38117
Rufus Coker	R#6 - Box 218, Portland TN 37148

DISTRICT I - MINNEAPOLIS

Ted Gozanski	PO Box 302, Superior WI 54880
William J. Janke \$1 only	1371 W. 12th St, Hastings MN 55033

DISTRICT J - KANSAS CITY
(none at present)

DISTRICT K - DALLAS
(none at present)

DISTRICT L - SAN FRANCISCO

E. Harold Langdon

1938 Waverly St, Napa CA 94558

Melvin W. Fishel

1806 East Ave R#2, Palmdale CA 93550

P.M.C.M. FALL MEETING

Our fall meeting of the Paper Money Collectors of Michigan was an enthusiastic penny one. Inasmuch as we were a co-host with 2 other numismatic organizations in putting on this fall convention of the Michigan State Numismatic Society we had several workers present. When we had our meeting at 2:00 PM on Saturday, Nov 30, an exuberant dozen or two members faced Dr. Wallace Lee, our president, as he opened the meeting. Our member Florence Schock #HLM-5, now ANA President, was in attendance and presented three door prizes. These were won by Charles Fenwick - a 1983 ANA San Diego American Banknote Co. Souvenir Card (\$7 - \$8 value), by Albert Bobrofsky - a \$1 FRN personally autographed by BEP Director Robert Leuver, and by Douglas Murray - a Bermuda banknote autographed by John Swann, the current Premier of Bermuda.

Our Board Member John Wilson told of Cherry Hill Paper Money Show and told of the upcoming St. Louis MO Paper Money Show to be in Nov of 1986. Bill Moss of Racine WI commented that he enjoyed the Cherry Hill Show.

Martin Delger gave remarks. Delger is to be exhibit chairman for the 10th annual International Paper Money Show in Memphis in June, and also for the new Paper Money Show in St. Louis in Nov.

Editor Chester Clark was asked to report on the Rag Picker. He stated that the financial picture of PMCM was much improved, that there was always a continual need for short articles and information to have on hand for the Rag Picker, and that he would serve as editor one more year - there being a need for a new editor to be lined up ready to edit the first issue in 1987 following the four issues of 1986.

President Lee presented a plaque to Charles Fenwick, winner of the best paper money exhibit by a PMCM member at last spring's MSNS Show. As the members dispersed from the meeting, three of them headed to the Exhibit Room to judge the PMCM members' paper money displays. Five excellent exhibits made this extremely difficult. The MSNS judging placed them only fractions of points apart and in the PMCM judging Dr. Wallace Lee's six cases of odd denominations of Michigan Obsoletes barely edged out the others. Charles Fenwick showed \$3 Michigan Obsoletes. John and Nancy Wilson each had an exhibit - one being of the Ming Dynasty notes of China and the other of U. S. \$10 notes of one of the periods. Al Latson displayed the banknotes and history of his hometown bank of Howell MI. PMCM members having non-paper exhibits were Albert Bobrofsky with his Lincoln exonumia and Joe Mikolajczyk with U. S. half dollars.

BIRDS on banknotes, or African animals, make good collecting.

REPORT OF FEDERAL RESERVE NOTES PRINTED

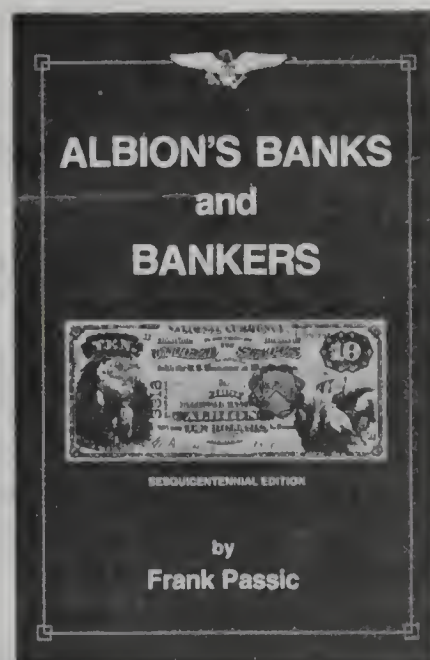
by B E F.

Revised
June 1985

DENOM.	SERIES	SERIAL NUMBERS		NOTES PRINTED
		FROM	TO	
\$1	1981A	A86 400 001B	A99 200 000B	12,800,000
	1981A	A00 000 001C	A06 400 000C	6,400,000
	1981A	C67 200 001A	C99 200 000A	32,000,000
	1985	E00 000 001A	E38 400 000A	38,400,000
	1981A	F41 600 001E	F86 400 000E	44,800,000
	1981A	H51 200 001B	H83 200 000B	32,000,000
	1981A	I76 800 001A	I99 200 000A	22,400,000
	1981A	I00 000 001B	I03 200 000B	3,200,000
	1981A	L28 800 001G	L64 000 000G	35,200,000
\$5	1985	A00 000 001A	A16 000 000A	16,000,000
		C00 000 001A	C12 800 000A	12,800,000
		E00 000 001A	E16 000 000A	16,000,000
		F00 000 001A	F16 000 000A	16,000,000
\$10	1981A	A80 000 001A	A99 200 000A	19,200,000
		C32 000 001A	C48 000 000A	16,000,000
		E64 000 001A	E80 000 000A	16,000,000
		F60 800 001A	F73 600 000A	12,800,000
\$20	1981A	A86 400 001A	A99 200 000A	12,800,000
		A00 000 001B	A06 400 000B	6,400,000
		B41 600 001C	B67 200 000C	25,600,000
		C28 800 001A	C44 800 000A	16,000,000
		E54 400 001B	E73 600 000B	19,200,000
		F67 200 001A	F83 200 000A	16,000,000
		H41 600 001A	H54 400 000A	12,800,000
		L32 000 001D	L57 600 000D	25,600,000
			STARS	
\$1	1981A	B09 600 001*	B12 800 000*	128,000
\$5	1985	F00 000 001*	F03 200 000*	640,000
\$10	1981A	F00 000 001*	F03 200 000*	3,200,000
\$20	1981A	L00 000 001*	L03 200 000*	3,200,000

SHORT SUBJECTS
by Lawrence Falater #21

An excellent new publication entitled "Albion's Banks and Bankers has been written by Frank Passic of Albion Michigan. Perhaps the reason this book would appeal to paper money collectors is that Passic is a highly regarded paper money collector. The book is a numismatic reference work as well as an Albion history. One of the highly interesting aspects of banking history is the incredible failure of the Albion National Bank. This note-issuing bank was ruined by the cashier who fraudulently misappropriated funds to cover his own financial misfortunes. Excellent reading, highly illustrated - an outstanding addition to any paper money collector's library. Available from the Albion Historical Society, 509 S. Superior St, Albion MI 49224. Price is only \$5 plus \$1.25 for mailing.



Richard Moore, Michigan currency specialist, has discovered a watermarked \$20 note, Bowen nos. 30 and 31, angels and cherubs, with \$20 - \$20 overprint in red, issued by the Bank of Macomb County, Mt. Clemens. The watermark, a very large "T, C, C, and Co.", which corresponds to the printers imprint: Toppan, Carpenter, Casilear & Co. The note is from a four-subject sheet \$10A (29), \$20A (30), \$20B (31) and \$50A (32). Since these notes are very scarce, it will be interesting to see if any other or all such notes are watermarked. Moore's authentication of this Bank of Macomb County banknote is the first such discovery of any watermarked Michigan banknote.

AMONG OUR MEMBERS

Michael A. Crabb Jr #904 of PMCM and a member of the Memphis Coin Club, sponsoring club of the International Paper Money Show, will serve for the 10th time as Show Chairman, of the 10th annual show. This first-ever all paper money show became a favorite with many, many "rag pickers" all over US and from some foreign countries. This 10th annual will be held in the Cook Convention Center in Memphis, the dates being June 20-22.

James J. Curto #160 of Grosse Pointe MI has asked to resign. As author of the 1949 booklet on Michigan Depression Scrip, as first president of MSNS, as national president of the Token and Medal Society, and as the author of two books, the accented national references, on military tokens, Mr. Curto has made quite a name for himself. He now states that his "interest in numismatics is 200% so to speak with tokens." We thank you heartily, Jim, for your 20 years of membership with PMCM.

Patricia A. Glover #2179 of Hamilton Square NJ sent in with her

1986 dues this message "this is the best money I ever spent - I have had more fun with my collection since joining PMCM than ever before - thank you." Patricia's name is the newest addition to our FRN Exchange list.

Our working members who spent 3 days at the MSNS Fall Show and Convention at the Hyatt-Regency in Dearborn MI helping to put on that large event did themselves proud. Florence Schook was the general coordinator and also served with Charles Fenwick in the registration of about 150 dealers. Fenwick was on the bourse committee, and as MSNS President chaired the Board Meetings and the Club Presidents breakfast. Albert Bobrofsky was on the exhibits committee, and as editor of the Mich-Matist was seen taking many photos. Al Latson was on the bourse committee and spent the three days at the bourse entrance. Joe Mikolajczyk was the truck hauler who brought the show cases and equipment from Kalamazoo to Dearborn, and returned the same. At the public registration table was Chester Clark. As MSNS Treasurer, Russell Barr was busy at the Board Meetings, and I believe had a dealers table. Other PMCM members who had dealers tables were Kevin Foley, Dave Roper, Dr. Wallace Lee and Stephen Rowley II. James Stiness was very much in evidence in the bourse room.

At the Saturday morning Club Presidents' Breakfast four PMCM members were presented awards for being past presidents of MSNS. James J. Curto #160 was followed by Albert Bobrofsky #300, P. H. (Jim) Frans HLM#3 and Florence Schook HLM#5.

John Nammensma #1870 of Kentwood MI, a blacksmith by trade, has been named as a new member of the Board of MSNS, appointed to fill a vacancy.



An elongated cent commemorating the election of Florence Schook to the presidency of the American Numismatic Association is available at \$1 postpaid. All proceeds will be donated to the ANA Leshner House Restoration Fund. Checks should be made payable to the ANA, and sent to Schook at P.O. Box 2014, Livonia, Mich. 48154. The elongate was designed by Schook, rolled by Ray Dillard of Fenton, Mich., and engraved by Frank Brazzell of Terre Haute, Ind.

Florence Schook has given us permission to use the clipping from a Coin World issue, shown at the left.

Douglas D. Murray HLM#11 has reported that more than half of the copies of his new book on Star Notes have already been sold.

L. H. Williams #713, long-time member in Schenectady NY, asks why can't PMCM issue a listing of present membership. A logical question which would need some input from the membership. Street names cannot be published. Members strongly

object to this. Those who have PO Box addresses would provide only a partial list. Would a list of only names and towns be of enough value to warrant the hours to compile such a list? The positions of both secretary and editor are unpaid, and with a continually changing roster of approximately 250 paid members (see page 9 this issue) how will we proceed? Any opinions?

TWO MORE NEW MEMBERS

#2185 David H. LaBarge, Beaverton OR
2186 Karl Lagler, Ann Arbor MI

SPONSOR
Robert Thiel
Dr. Wallace Lee

TWO MORE RESIGNATIONS

1389 Roy J. Blankenship, Cincinnati OH - due to illness
2047 Frank Trask, Kennebunk ME - due to no more paper money

MORE FREE CLASSIFIEDS

THREE DOLLAR - and Odd Denominations mail bid sale of Michigan notes. Also free, large list of paper money books for sale. SASE appreciated. Falater (Larry & Joe), Box 81, Allen MI 49227.

WANTED - CU \$1 FRN any series, any district, any block, with six zeros ending in either #38, 45 or 82. Write giving asking price. Glover, PO Box 8941, Trenton NJ 08650.

PAID ADS NEEDED

Every one of you is entitled to a free ad on the pink slip enclosed, and I hope you will use it, but in addition several of you dealers or collectors may wish to send in your money for a paid ad. See the schedule on the bottom of page 1 which has not changed in price in recent years. We thank you for the ample number of ads in the past three or four years, but now several of our advertisers are elderly or retiring, and replacement ads are needed. Our membership fees have done well in supporting us but cannot be expected to carry the whole cost of the Rag Picker. Bob Thiel, our secretary, has worked diligently in collecting the dues. They have come in well and we have a tall stack of membership cards to be inserted in this issue. As we go to press Bob states we have \$2030.68 in the bank and \$400 of this issue already paid - and this does not include our PMCM share of the MSNS Fall Show which we have yet to receive.

THE ST. LOUIS SHOW

The upcoming November Paper Money Show to be in St. Louis MO on Nov 13-16 is a new venture being co-sponsored by two paper money groups, the Professional Currency Dealers Association and the International Bank Note Society. The three main officers of the Professional Currency Dealers who promoted the idea of this show are all PMCM members. Leonard Glazer, president, is #1861, Allen Mincho, VP, is #2041, and Kevin Foley, Secretary-Treasurer, is #2050. We wish them a great show - and it should be inasmuch as it will be held at the same time, and at the same Cervantes Convention Center site, as the 375-table National Silver Dollar Convention - though a separate convention.

"I would like to see a banknote collectors' meeting at the State Show (MSNS) - not a Club with dues, by-laws, officers. Cut out all the business, and just have all the collectors talk about their collecting. What do you think?" - Gene Collister #96.

DEPARTMENT OF THE TREASURY
REPORT OF FEDERAL RESERVE NOTES PRINTED
by BEP

DENOM.	SERIES	SERIAL NUMBERS		QUANTITY July, 1985
		FROM	TO	
\$1	1985	B00 000 001A	B89 600 000A	89,600,000
		D00 000 001A	D32 000 000A	32,000,000
		F00 000 001A	F12 800 000A	12,800,000
		G00 000 001A	G38 400 000A	38,400,000
		J00 000 001A	J28 800 000A	28,800,000
		K00 000 001A	K41 600 000A	41,600,000
		L00 000 001A	L22 400 000A	22,400,000
\$5	1985	B19 200 001A	B44 800 000A	25,600,000
		D00 000 001A	D12 800 000A	12,800,000
		G03 200 001A	G12 800 000A	9,600,000
		K00 000 001A	K16 000 000A	16,000,000
		L00 000 001A	L25 600 000A	25,600,000
\$10	1981A	B28 800 001C	B44 800 000C	16,000,000
		D60 800 001A	D80 000 000A	19,200,000
		F73 600 001A	F83 200 000A	9,600,000
		L92 800 001A	L99 200 000A	6,400,000
		L00 000 001B	L16 000 000B	16,000,000
\$20	1981A	D06 400 001B	D32 000 000B	25,600,000
		F83 200 001A	F96 000 000A	12,800,000
		G83 200 001B	G99 200 000B	16,000,000
		J73 600 001A	J86 400 000A	12,800,000
		K73 600 001A	K99 200 000A	25,600,000
		L57 600 001D	L76 800 000D	19,200,000
		STARS		
\$1	1981A	B12 800 001*	B16 000 000*	1,920,000
\$20	1981A	D03 200 001*	D06 400 000*	3,200,000
		UNCUT CURRENCY		
		Serial Numbers are not inclusive		
\$1	1985	E99 840 001A	E100 000 000A	Exact amount 156,000

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DEPARTMENT OF THE TREASURY
REPORT OF FEDERAL RESERVE NOTES PRINTED
by BEP

DENOM.	SERIES	SERIAL NUMBERS		QUANTITY, Aug 1985
		FROM	TO	
\$1	1985	A00 000 001A	A35 200 000A	35,200,0
		B89 600 001A	B99 200 000A	9,600,0
		B00 000 001B	B22 400 000B	22,400,0
		E38 400 001A	E96 000 000A	57,600,0
		F12 800 001A	F76 800 000A	64,000,0
		H00 000 001A	H22 400 000A	22,400,0
		L22 400 001A	L86 400 000A	64,000,0
\$5	1985	A16 000 001A	A22 400 000A	6,400,00
		E16 000 001A	E28 800 000A	12,800,00
		F16 000 001A	F35 200 000A	19,200,00
\$10	1981A	A00 000 001B	A12 800 000B	12,800,00
		B44 800 001C	B60 800 000C	16,000,00
		E80 000 001A	E92 800 000A	12,800,00
	1985	F00 000 001A	F16 000 000A	16,000,00
\$20	1981A	A06 400 001B	A22 400 000B	16,000,00
		B67 200 001C	B99 200 000C	32,000,00
		B00 000 001D	B09 600 000D	9,600,00
		E73 600 001B	E96 000 000B	22,400,00
		F96 000 001A	F99 200 000A	3,200,00
		F00 000 001B	F22 400 000B	22,400,00
		L76 800 001D	L99 200 000D	22,400,00
		L00 000 001E	L09 600 000E	9,600,00
		UNCUT CURRENCY		
\$1	1985	D99 840 001A	D100 000 000A	156,000
		C99 840 001A	C100 000 000A	148,000
		G99 840 001A	G100 000 000A	152,000

In NEW YORK CITY alone there are, or were, if my count is accurate, 171 National Banks with Charter numbers, as listed in Friedberg's 4th Edition. And 81 in Boston.